

## Financial information as at 30 September 2021

- Revenue at 30 September 2021 €13.5 billion (+17.7% compared to 2020; +2.3% compared to 2019)
- 3<sup>rd</sup> quarter activity buoyed by the traffic trend in Concessions
- Contracting order book strong at €16.4 billion, stable year-on-year
- Outlook for 2021:
  - activity improving significantly compared to 2020, slightly higher than in 2019 in Contracting and slightly lower in Concessions<sup>(1)</sup>
  - net profit Group share significantly higher compared to 2020, could return to its 2019 level already this year
- Group liquidity up over the 12 months, reaching €4.6 billion

### Key figures

<i>in millions of euros</i>				Actual changes	
	2019	2020	2021	2021/2020	2021/2019
Revenue at 30 September	13,218	11,492	13,525	+17.7%	+2.3%
<i>of which Contracting</i>	10,967	9,514	11,279	+18.6%	+2.8%
<i>of which Concessions</i>	2,251	1,978	2,246	+13.5%	-0.2%
3 <sup>rd</sup> quarter revenue	4,683	4,574	4,825	+5.5%	+3.0%
<i>of which Contracting</i>	3,849	3,729	3,892	+4.4%	+1.1%
<i>of which Concessions</i>	834	845	933	+10.4%	+11.9%
APRR traffic (all vehicles) at 30 September				+14.7%	-8.1%
<i>of which 3<sup>rd</sup> quarter</i>				+9.2%	+6.3%
Contracting order book (in € billions)*	14.5	16.4	16.4	=	+13%
Group liquidity (in € billions)*	3.7	4.1	4.6	+0.5	+0.9

\*: see glossary

<sup>(1)</sup> excluding airports activities integrated in 2020

## 1 - REVENUE AT 30 SEPTEMBER 2021

<i>in millions of euros</i>	At 30/09			Changes		Change
	2019	2020	2021	2021/2020	Lfl (*)	2021/2019
				Actual		Actual
Construction	3,020	2,439	2,911	+19.4%	+19.5%	-3.6%
<i>of which property development</i>	668	543	734			
Infrastructure	4,732	4,272	4,983	+16.6%	+16.7%	+5.3%
Énergie Systèmes	3,215	2,803	3,385	+20.8%	+20.0%	+5.3%
Contracting Sub-Total	10,967	9,514	11,279	+18.6%	+18.4%	+2.8%
Concessions (excl. Ifric 12)	2,251	1,978	2,246	+13.5%	+13.5%	-0.2%
<b>Group Total (excl. Ifric 12)</b>	<b>13,218</b>	<b>11,492</b>	<b>13,525</b>	<b>+17.7%</b>	<b>+17.6%</b>	<b>+2.3%</b>
Of which:						
France	9,781	8,395	9,983	+18.9%	+18.7%	+2.1%
International	3,437	3,097	3,542	+14.4%	+14.4%	+3.1%
<i>Europe exc. France</i>	2,858	2,516	2,960	+17.6%	+17.4%	+3.6%
<i>Outside Europe</i>	579	581	582	+0.2%	+1.6%	+0.5%
Construction revenue (Ifric 12)*	256	184	180	n.m.		n.m.

\*: see glossary

## 2 - REVENUE FOR THE 3<sup>rd</sup> QUARTER 2021

<i>in millions of euros</i>	3 <sup>rd</sup> quarter			Change	Change
	2019	2020	2021	2021 / 2020	2021 / 2019
Construction	1,002	966	941	-2.6%	-6.1%
<i>of which property development</i>	223	222	268		
Infrastructure	1,734	1,724	1,816	+5.3%	+4.7%
Énergie Systèmes	1,113	1,039	1,135	+9.2%	+2.0%
Contracting Sub-Total	3,849	3,729	3,892	+4.4%	+1.1%
Concessions (excl. Ifric 12)	834	845	933	+10.4%	+11.9%
<b>Group Total (excl. Ifric 12)</b>	<b>4,683</b>	<b>4,574</b>	<b>4,825</b>	<b>+5.5%</b>	<b>+3.0%</b>
Construction revenue (Ifric 12)*	80	74	68	n.m.	n.m.

\*: see glossary

### 3 - GENERAL DESCRIPTION OF THE ACTIVITY

In the 3<sup>rd</sup> quarter of 2021, Eiffage generated consolidated revenue of €4.8 billion, up 5.5% compared to the 3<sup>rd</sup> quarter of 2020 (+4.4% in Contracting and +10.4% in Concessions) and 3.0% compared to the 3<sup>rd</sup> quarter of 2019 (+1.1% in Contracting - of which +0.1% in France - and +11.9% in Concessions).

At 30 September 2021, the Group's consolidated revenue thus stood at €13.5 billion, up 17.7% in actual terms (+2.3% compared to 2019) and 17.6% on a like-for-like basis.

In **Contracting**, activity grew by 18.6% (+18.4% lfl) compared to 2020 and is now €11.3 billion, up 2.8% compared to 2019 (+2.8% in France and +2.9% internationally).

Construction: €2,911 million (+19.4% compared to 2020; -3.6% compared to 2019)

- In Construction, activity increased by 24.6% to €2,246 million in France (-0.4% compared to 2019), and by 4.6% to €665 million in Europe excluding France (-13.2% compared to 2019, mainly in Switzerland and Poland).

- In property development, turnover increased by 35% year-on-year (+10% compared to 2019). Sales of housing units totalled 2,591 reservations recorded at the end of September 2021 compared with 3,186 at the end of September 2020 (3,356 at the end of September 2019).

Infrastructure: €4,983 million (+16.6% compared to 2020; +5.3% compared to 2019)

- In France, turnover increased by 17.1% to €3,258 million (+3.8% compared to 2019), still driven by the major projects of the Grand Paris Express and the Saint-Nazaire wind farm (Metal and Civil Engineering).

- In Europe excluding France, activity was up 25.8% to €1,334 million (+11.2% compared to 2019), benefitting from the ramp-up of works on the HS2 high speed line in the UK and the A3 motorway in Germany.

- Outside Europe, revenue fell 9.1% to €391 million (-0.5% compared to 2019).

Énergie Systèmes: €3,385 million (+20.8% compared to 2020; +5.3% compared to 2019)

- In France, revenue stands at €2,279 million, up 21.7% (+4.6% compared to 2019).

- In Europe excluding France, activity improved in all the countries the division is present in to €960 million (+17.2% compared to 2020 and +7.6% compared to 2019).

- Outside Europe, revenue was €146 million, compared with €112 million at 30 September 2020 (€145 million at 30 September 2019).

In **Concessions**, activity was up 13.5% compared to 30 September 2020 at €2,246 million and down slightly, by 0.2% compared to 2019 (-3.5% excluding revenue from airports integrated in 2020).

APRR's consolidated revenue excluding construction came to €1,910 million, up 15.3% compared to 2020 and a limited decrease of 3.8% compared to 2019 thanks to a very strong 3<sup>rd</sup> quarter (+8.5% in revenue terms and +6.3% in traffic terms compared to the 3<sup>rd</sup> quarter of 2019). Overall traffic on the APRR network, measured as the number of kilometres travelled, increased by 14.7% at 30 September 2021 compared to the same period in 2020 (-8.1% compared to 2019). Traffic in light vehicles (LV) grew by 15.3% (-9.5% compared to 2019) and in heavy goods vehicles (HGV) by 11.7% (-0.2% compared to 2019).

On the A65 motorway (Pau-Langon), revenue grew 13.1% and is now €48 million (-4.4% compared to 2019), with traffic up 15.7% (LV: +17.2% and HGV: +4.5%). In August 2021, Eiffage exercised its pre-emption right over the 35% of the share capital of A'liénor (the company leasing the A65 motorway until 2067) held by its sole co-shareholder Sanef, and entered into exclusive negotiations with the latter for the acquisition of 100% of the share capital of Sanef Aquitaine, the company that holds the A65 motorway operation and maintenance contract.

On the Millau viaduct, revenue increased by 22.7% to €43 million (+2.3% compared to 2019) with traffic rising by 25.4% (LV: +27.8% and HGV: +8.9%).

Revenue from the Pierre Mauroy Stadium in Lille stood at €15 million, while that from the "Autoroute de l'Avenir" motorway in Senegal grew 12.5% to €45 million.

The airport concessions (Lille and Toulouse airports) saw a 3.2% drop in passenger traffic (x1.8 for the 3rd quarter), with revenue totalling €74 million. For the 3<sup>rd</sup> quarter, the drop in traffic compared to 2019 was 42%, which confirms the recovery noted starting from the 2<sup>nd</sup> quarter in national and European connections.

Other concessions and Public-Private Partnership operations generated revenue of €111 million (€107 million at 30 September 2020).

#### **4 - KEY EVENTS AFTER 30 SEPTEMBER 2021**

##### **Binding offer for the acquisition of EQUANS**

On November 2, Eiffage, acting alone, has made a binding offer to ENGIE for the purchase of the totality of EQUANS, whose activities are in line with the Group's development strategy. Eiffage would not have recourse to a capital increase if it were selected for this transaction. Eiffage will only communicate on the aftermath of this project to the extent necessary and in accordance with the confidentiality required for a process of this type.

##### **Order intake**

In early October 2021, the French Ministry of the Armed Forces designated the Eiffage and Arcade-VYV consortium as the "preferred bidder" of the first concession contract granted in France for outsourced management of their residential housing stock in the territory. In this 35-year contract, more than 8,000 housing units will be renovated with the objective of improving their energy performance and approximately 3,000 new housing units will be built at 55 sites throughout the territory, adopting a low-carbon approach. Nearly 4,000 housing units managed by other service providers will also be brought back into the stock under contract and also renovated. The consortium will also be responsible for the upkeep and maintenance of all the housing stock as well as the modernisation and improvement of quality of the rental management service. The works will be entrusted to Eiffage Construction and the stock will be managed by Arcade-VYV. The contract is expected to be signed by the end of this year.

#### **5 - FINANCIAL SITUATION**

At 30 September 2021, Eiffage SA and its Contracting subsidiaries had liquidity of €4.6 billion composed of €2.6 billion in cash and cash equivalents and an undrawn bank line of credit of €2 billion, without financial covenants. This facility comes to maturity in 2026 for almost all of the amount. Eiffage SA's liquidity is up €0.5 billion compared to 30 September 2020.

APRR for its own part had liquidity of €2.9 billion at 30 September 2021, consisting of €0.9 billion in cash and cash equivalents and an undrawn bank line of credit of €2 billion. This facility comes to maturity in 2026 for almost all of this amount with a possible extension of one year. APRR's liquidity is down by €0.5 billion compared to 30 September 2020.

## 6 – COMPOSITION OF THE BOARD OF DIRECTORS

Mr Abderrahim Hamdani, who has been in the Group for over 30 years, was appointed by the Group's European Works Council on 8 October 2021 as a director of Eiffage representing employees, bringing the number of members on the Board of Directors to 12.

## 7 - OUTLOOK

Thanks to a very dynamic order intake from each of the Contracting divisions in the third quarter, the Contracting order book stood at €16.4 billion at 30 September 2021. Stable year-on-year (-1% over 3 months), it currently represents 12.7 months of activity.

In view of these figures for the business in the 3<sup>rd</sup> quarter, Eiffage anticipates that, for the year as a whole, revenues will be slightly higher than their 2019 level in Contracting and slightly lower in Concessions (excluding the activity of airports integrated in 2020). Operating profit, affected by Concessions in the 1<sup>st</sup> half-year, though benefitting from the recovery in motorway traffic in the 3<sup>rd</sup> quarter, will probably remain slightly behind its 2019 level. Net profit Group share, significantly higher than in 2020, could return to its 2019 level already this year.

For the Group, revenue and results for the 2021 financial year will be published on 23 February 2022 after market closing. For APRR, revenue for the 2021 financial year will be published in January 2022.

Change in order books (€bn)

	At 30/09/2020	At 30/06/2021	At 30/09/2021	Change YoY	Change over 3 months
Contracting	16.4	16.6	16.4	=	-1%
Property development	0.7	0.6	0.6	-15%	-7%
Concessions	1.0	1.0	1.0	-5%	-1%

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## Glossary

Item	Definition
"Construction" revenue of Concessions (Ifric 12)	"Construction" revenue of the Concessions corresponds to the costs of carrying out the construction or upgrade of infrastructure incurred by the concession holder in application of the provisions of Ifric 12 "Service Concession Arrangements", after removal of intra-group transactions.
Contracting order book	Portion of signed contracts not yet executed.
Operating margin	Operating profit/(loss) on ordinary activities as a percentage of revenues.
Like-for-like or at constant scope and exchange rate	<p>Constant consolidation scope is calculated by neutralising:</p> <ul style="list-style-type: none"> <li>the 2021 contribution made by companies consolidated for the first time in 2021;</li> <li>the contribution made in 2021 by companies consolidated for the first time in 2020 for the period equivalent to that of 2020 which preceded their first-time consolidation;</li> <li>the contribution made in 2020 by companies deconsolidated in 2021 for the period equivalent to that of 2021 after they were deconsolidated;</li> <li>the 2020 contribution made by companies deconsolidated in 2020.</li> </ul> <p>Constant exchange rate: 2020 exchange rates applied to 2021 revenues in currency.</p>
Group Liquidity	<p>The Group liquidity is calculated as follows:</p> <p>cash and cash equivalents managed by Eiffage SA and its Contracting subsidiaries + undrawn line(s) of credit of Eiffage SA</p>
APRR Liquidity	<p>APRR liquidity is calculated as follows:</p> <p>cash and cash equivalents managed by APRR SA + undrawn line(s) of credit of APRR SA</p>